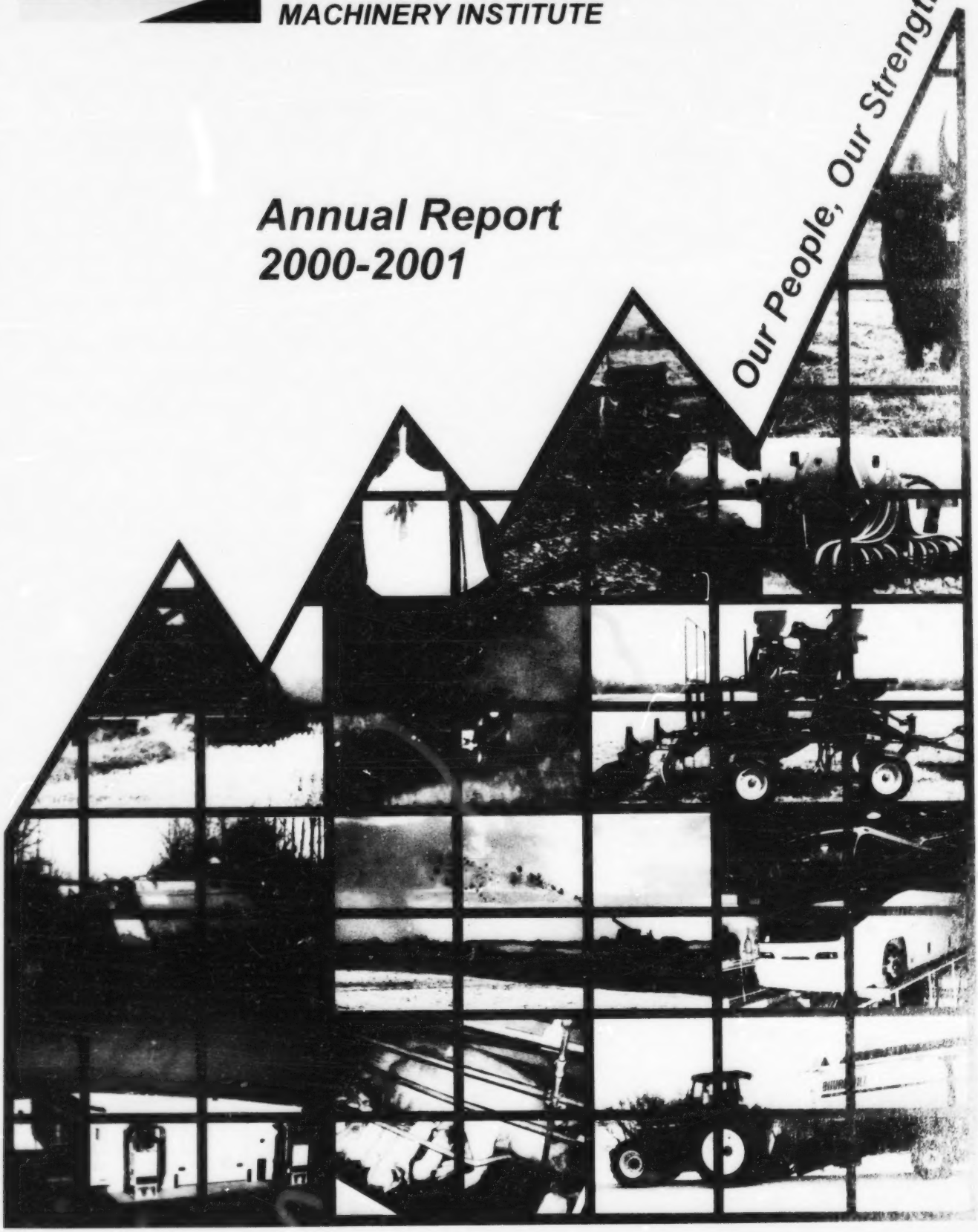
PAMI

PRAIRIE AGRICULTURAL
MACHINERY INSTITUTE

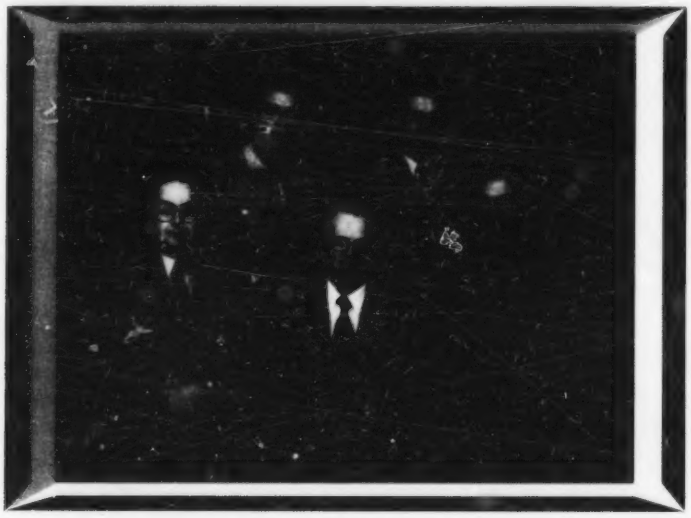
Annual Report 2000-2001

Our People, Our Strength



PAMI

PAMI Board of Directors



Front row: Dave Donaghy, Manitoba Agriculture and Food,
Tom Lowes, Chairman, Agricultural Producer, Saskatchewan,
Garvin Kabernick, Agricultural Producer, Manitoba,

Back row: Jon Close, Brandt Industries Ltd.,
Larry Gutek, Saskatchewan Agriculture and Food,

Our Mission: Applying Technology for Agriculture

We further economic development in Saskatchewan & Manitoba's Agricultural Industries by applying machinery-related technologies.

We provide applied research, experimental development, design, and testing/evaluation services for our clients, who are...agricultural producers, machinery manufacturers, agri-processors, and related organizations.

Where We Work:

PAMI has stations located at
Humboldt, Saskatchewan and
Portage la Prairie, Manitoba

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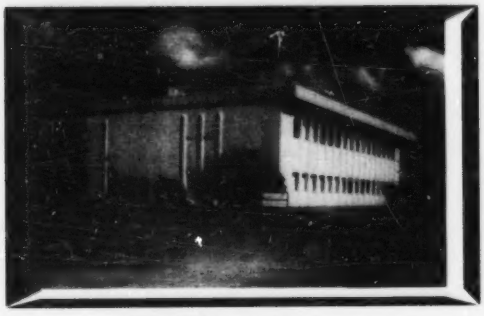
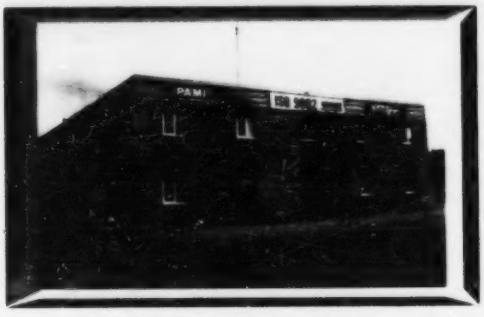
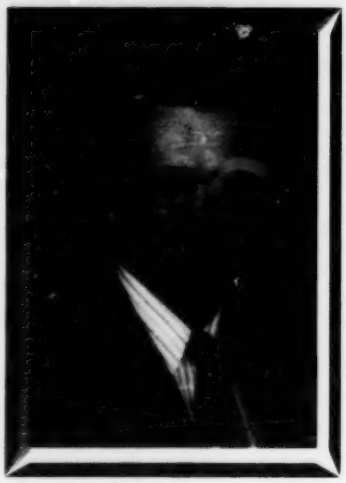


Humboldt Station



Portage la Prairie Station

Chairman's Message



Tom Lowes,
Chairman,
Prairie Agricultural Machinery Institute

It is my pleasure to report on PAMI's 26th year of operations.

We are pleased with the progress made this year both in day-to-day operations and in developments to accommodate future growth and development.

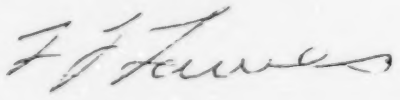
The year was marked by several construction undertakings. Our Station at Portage la Prairie underwent significant upgrades to enhance and streamline laboratory and staff work areas. Initial preparations were also made for enhancements to staff work areas and facility systems in our Humboldt Station, where construction will commence early next year. Our Corporate Services team also undertook the implementation of an enhanced Management Information System to provide leading-edge decision tools within PAMI's complex operating environment. This ambitious list of upgrades was funded by the Manitoba and Saskatchewan Departments of Agriculture and Food, and by PAMI.

The organization also added to its technical facilities and equipment during the year. New equipment was developed for rapid and accurate application of liquid manure in research plots. The organization also developed a base-level machinery and vehicle testing grounds, which can be enhanced and expanded in future years.

During this period of construction, the organization continued its strong day-to-day operations, turning out first-class research and development work for its broad range of clients.

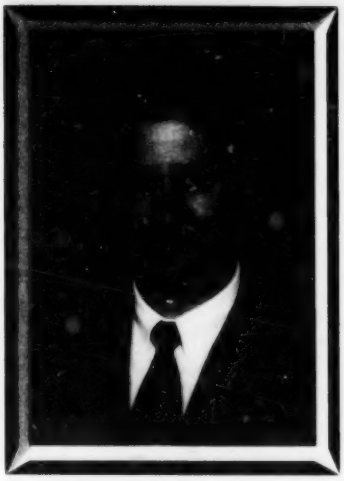
We were pleased to have a number of government representatives visit our Stations during the year. Our Portage la Prairie Station was visited by Manitoba's Minister of Agriculture and Food, the Honourable Rosann Wowchuk. Saskatchewan's Minister of Agriculture and Food, the Honourable Clay Serby, and previous Minister Dwain Lingenfelter visited our Humboldt Station. The Honourable Janice MacKinnon, and Honourable Ralph Goodale also visited us. Each of them brought financial support for our organization and its projects. Each also brought strong encouragement for us to continue our work in helping Saskatchewan and Manitoba's agriculture industries to prosper.

In closing this year's report, I'd like, on behalf of our Board, to thank our staff for another year's work well done!



Tom Lowes
Chairman
Prairie Agricultural Machinery Institute

President/CEO's Message



David Gullacher
President and Chief Executive Officer
Prairie Agricultural Machinery Institute

I have the privilege of providing an overview of PAMI's activities for the 2000/01-business year. I will share what I think is a very impressive set of accomplishments.

This year we conducted 213 projects for our clients. Our work included agricultural research for producer associations and provincial government funding agencies. Our areas of work included potatoes, hog manure, forages, organics, specialty crops such as seabuckthorn, agri-processing, the cattle industry, as well as base-line work on global environmental issues.

We also conducted experimental development and testing of new agricultural machines. These projects are carried out in strict confidentiality for manufacturers, and the machines that we dealt with included harvesters, tractors, spraying equipment, hay and forage tools, seeders, and agri-processing. We also gathered and analyzed large volumes of data from agricultural industries around the world. From it we developed action recommendations for implement manufacturers on the Canadian Prairies to give them a competitive advantage.

We ask our clients about their satisfaction with the work we do. This year we scored 8.3 on a scale of 10. (we changed to a stricter performance benchmarking system which makes our scores appear lower but they are in fact, similar to previous years). This is a characteristic comment we received from clients...

> "Your people are the best in the world, that is why we want them to work on our products."

Revenues from project work were up slightly from last year, at $2.96-million. Again this year we completed our operations with a modest surplus over expenses.

Our information services people were busy this year. It is one thing to send out news and technical information, and it is entirely another thing to have the media pick up the information and use it in their news coverage. This year, we appeared in the news once every 1.8 business days. That kind of profile demonstrates that PAMI's information is highly relevant to farmers and agri-business people throughout the Canadian Prairies!

During the year, we did work on a number of strategic activities that will take us into the future. We continued to develop our websites, which are becoming increasingly powerful outreach tools. Our Saskatchewan Station developed an off-road test track, as well as a very large climate controlled test chamber. The Station also initiated two feasibility studies, one for the development of a more extensive test track facility and the other for development of a prototype design/development centre.

In conclusion, it has been an extremely busy and very challenging year for the organization. The solid accomplishments we have made prove again our theme this year ... "our people, our strength".

David Gullacher
President and Chief Executive Officer
Prairie Agricultural Machinery Institute

Report of Vice President, Corporate Services

Strengthening Our Future

Now that we have surpassed 25 years of serving our clients, we must look forward to the next 25 years of operation. PAMI is always looking for ways to serve its clients better by continually looking for new services and facilities.

In the last three years, PAMI has invested $2.8 million in capital asset upgrades. Recently, the Crops Processing Development Centre came on stream and is now in full production and has many new capabilities for our clients. During the last year staff fabricated and put into service a manure tanker truck that will allow PAMI to conduct extensive research in the application of hog manure as a fertilizer. Funding for this project was provided by Sask Pork and the Canada-Saskatchewan Agri-Food Innovation Fund.

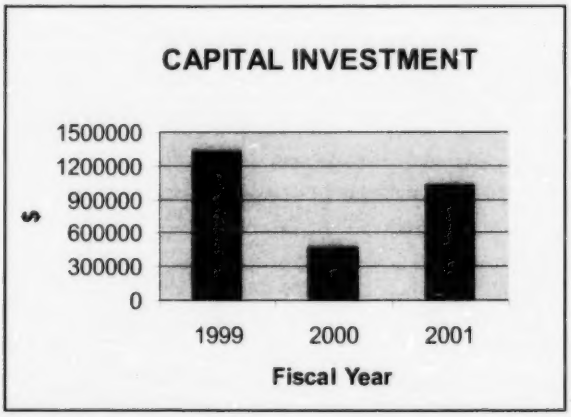
Other enhancements included completing a major upgrade to the vibration test laboratory that is operated by WESTEST, a subsidiary of PAMI. This facility greatly expands testing capabilities in the area of vibration and force simulation. The Manitoba Department of Agriculture and Food also provided funding to conduct a major renovation of the Portage la Prairie building so that visiting clients can utilize bright, spacious facilities when they visit PAMI. Another enhancement to operations during the year was the installation of a Management Information System. This system will allow for enhanced project management and has the capabilities to grow with PAMI through future years.

Financially, the fiscal year of 2000/2001 was somewhat comparable to the previous year. Fee-for-service revenues were $2,955,481, which is a slight increase from 1999/2000. However, costs increased which resulted in a decrease in our bottom line. PAMI's total capital investment during the year was $1,014,549. This is more than double the amount invested in capital expansion during the previous fiscal year.

Barrie Broad,
Vice President, Corporate Services
Prairie Agricultural Machinery Institute

As in the past 25 years, the continued support of the Departments of Agriculture in the Provinces of Saskatchewan and Manitoba are a vital part of PAMI's ability to serve the agricultural community.

Barrie Broad
Vice President, Corporate Services
Prairie Agricultural Machinery Institute



Letters of Transmittal

PAMI

Humboldt, Saskatchewan

March 31, 2001

Honourable Clay Serby
Deputy Premier,
Minister of Agriculture and Food,
Province of Saskatchewan

Honourable Rosann Wowchuk,
Minister of Agriculture,
Province of Manitoba

It is my honour to present the annual report of the Prairie Agricultural Machinery Institute for the year ended March 31, 2001.

Respectfully submitted,

Tom Lowes, Chairman
Prairie Agricultural Machinery Institute

Honourable Rosann Wowchuk
Minister of Agriculture and Food
Province of Manitoba

March 31, 2001

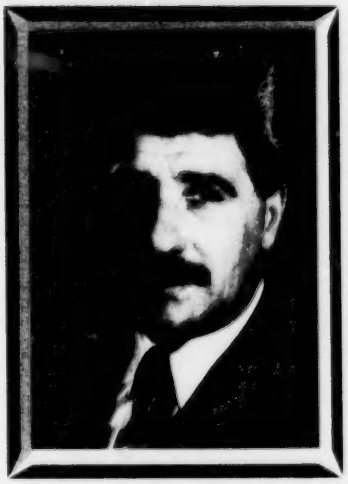
Honourable Dr. Lynda Maureen Haverstock
Lieutenant Governor
Province of Saskatchewan
Chancellor of the Saskatchewan Order of Merit

Your Honour:

I have the honour to submit the annual report of the Prairie Agricultural Machinery Institute for the year ended March 31, 2001. It includes the Financial Statements duly certified by the Provincial Auditor.

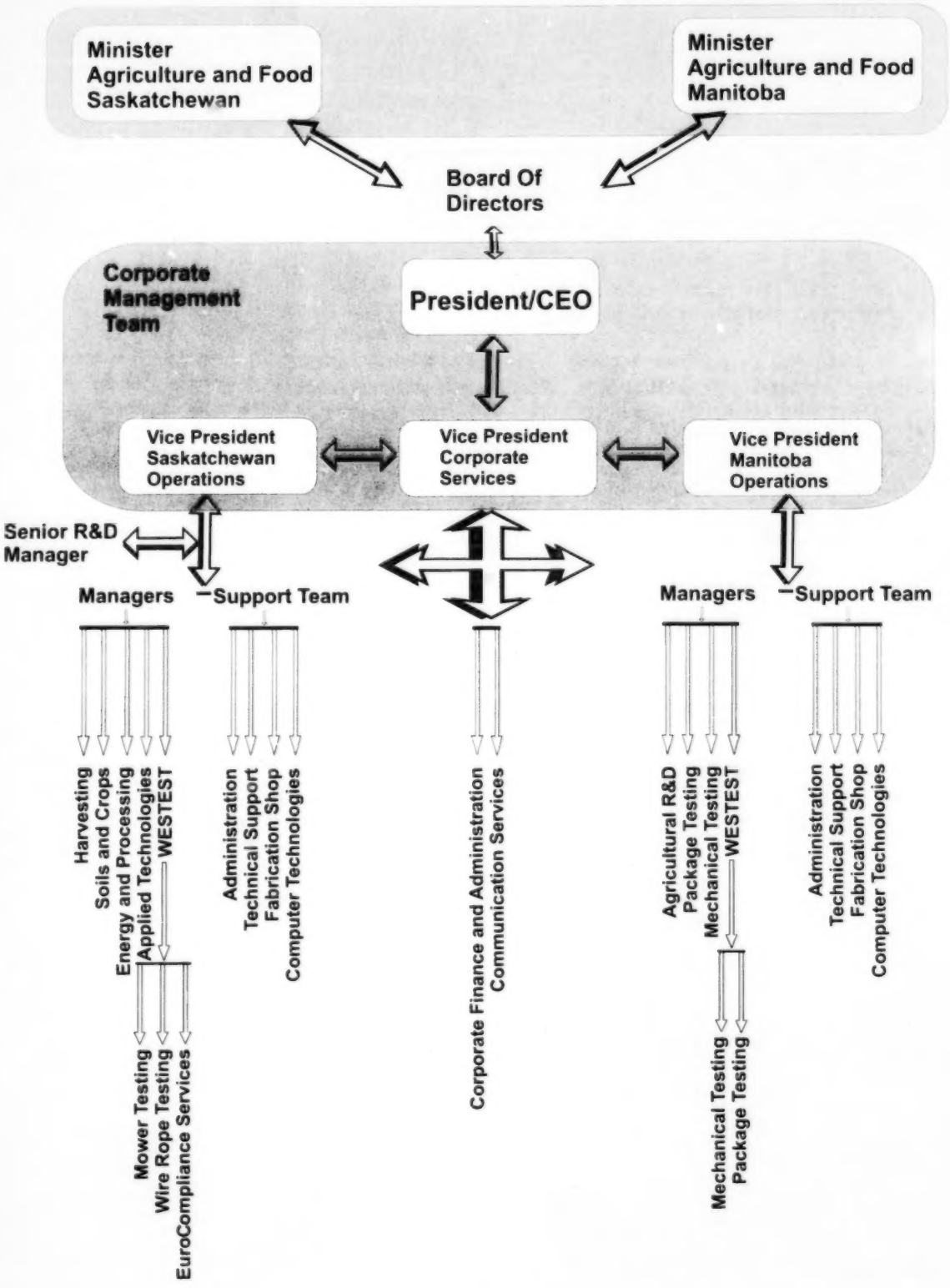
Respectfully submitted,

Clay Serby
Deputy Premier
Minister of Agriculture and Food



Honourable Clay Serby
Deputy Premier
Minister of Agriculture and Food
Province of Saskatchewan

PAMI Organizational Chart



Our People: *Innovative, Motivated, Skilled, Professionai*

Abrey, Rachel	Administrative Assistant, Administrative Services
Aquin, Annette	Administrative Assistant, Administrative Services
Bay, Ted	Supervisior, Shop Services
Beaulieu, Kelly	Communications Coordinator, Communications Services
Boyden, Alan	Assistant Manager, Energy and Processing
Broad, Barrie	Vice President, Corporate Services, Quality Assurance Manager
Broughton, Marcia	Supervisor, Administrative Services, Quality Assurance Coordinator
Burton, Gregory	Computer Systems Administrator, Technical Services
Carmichael, Ken	Computer Systems Administrator, Instrumentation/Electronics Supervisor,Technical Services
Carr, Terry	Project Technician, Package Testing
Cleaver, Cam	Technician, Shop Services
Collins, James	Project Technician, Package Testing
Cook, Murray	Fabricator, Shop Services
Cross, Errol	Project Technician, Technical Services
Doepker, Gordon	Maintenance, Shop Services
Doepker, Sharon	Research Librarian, Communications Services
Grieger, Lorne	Project Engineer-in-Training, Mechanical Testing
Gullacher, David	President/Chief Executive Officer
Haeusler, Marina	Supervisor, Administrative Services, Quality Assurance Coordinator
Hill, Les	Manager, Harvesting Technologies
Hultgreen, Gordon	Manager, Soils and Crops
Jackson, Carol	Assistant, Communications Services
Kelly, David	Assistant Manager, Harvesting Technologies
Klapak, Nelson	Project Engineer, Technical Services
Koski, Peter	Fabricator, Shop Services
Krushelniski, Kyle	Assistant Manager, Applied Technologies
Lechler, Mark	Project Engineer-in-Training, Technical Services
Leduc, Philip	Senior Manager, Research and Development
Lepage, Dianne	Administrative Assistant, Administrative Services
Lepp, Donald	Manager, Package Testing
Lischynski, Darrell	Manager, Energy and Processing
Lovell, Perry	Instrumentation/Electronics Supervisor, Technical Services
Lucyshyn, Troy	Manager, Applied Technologies
Malinski, Marilyn	Accounting Supervisor, Administrative Services
Marianchuk, Mark	Project Engineer-in-Training, Technical Services
May, Douglas	Vice President, Manitoba Operations
Petkau, Don	Manager, Agricultural Research and Development
Rauert, Andrew	Fabricator, Shop Services
Rude, Derek	Project Technologist, Technical Services
Schott, Ryan	Manager, Mechanical Testing
Smith, Art	Supervisor, Shop Services
Selley, Troy	Project Engineer-in-Training, Agricultural Research and Development
Stock, Wayne	Assistant Manager, Soils and Crops
Szautner, Laurie	Administrative Assistant, Administrative Services
Wassermann, James	Vice President, Saskatchewan Operations

Our Vision: The Way Ahead

Over the last 26 years, PAMI has put together a team of hard-working, dedicated staff members who possess a wealth of industry expertise, technical skills, and training. Our team shares a common vision for the future - to do all that we can to enhance the growth of agriculture through the application of machinery related technology. The way ahead is to give our talented team the tools they need to provide the very best in applied research, innovative experimental development, design, and testing. PAMI is committed to providing the necessary facilities, equipment, and training and to continue to build our people resources. PAMI strives to provide excellent testing and evaluation services so that we may assist in the economic development of Saskatchewan and Manitoba's agricultural industries.

PAMI's corporate management team and project managers met in Russell, Manitoba in December of 2000 with the goal of establishing a strategic plan that could carry us through not only the next five years but the next 25. Key to that plan is the implementation of core goals as identified by all PAMI staff members. These goals include an effort to fulfill PAMI's mission, and to enhance PAMI's human and capital assets to support future demands.

Core Competencies - Our People, Our Strength

With our experience in basic research, and our strong strategic alliances with universities and the research departments of industry partners, PAMI is an incubator for next-generation commercial products and business strategies. PAMI creates new businesses, new technologies, and new products in Canadian agri-business because we are always on the front lines of the latest trends and technologies. Our solid background of agricultural engineering research and development is the platform on which we will help Canada's farm businesses to diversify, and we couple that experience with today's technology - it's a winning combination for our clients and for Prairie agriculture.

This year's successes include the sale of new haying technology to a local equipment manufacturer, the refinement of an essential oils processing unit, design and construction of a prototype Seabuckthorn berry and leaf harvester, a prototype sprayer testing assembly, obtaining an off-road test track, and fabricating a manure application truck. These projects are providing real-world solutions for the challenges faced by agri-businesses today.

In 2000, PAMI completed work on the injection of hog manure into forage stands and grasslands project. This is an example of how we worked with two types of producers and discovered that they had the tools to create beneficial synergies. PAMI's project teams take a holistic approach to the business of applying technology for agriculture - our teams are as interconnected and integrated as the business of farming and technology are today.

PAMI is able to help our clients meet their goals because we represent an incredible powerhouse of experience and technological capabilities. For more than 25 years, we have developed and nurtured a broad technical base of expert staff, state-of-the-art facilities, and core competencies to serve a highly diverse client base. PAMI's clients are farmers, manufacturers, processors, and other research entities such as government departments and universities.

PAMI continues to nurture the talent, creativity, and the competencies of our staff as we know this is the core of our business and the key to our future.

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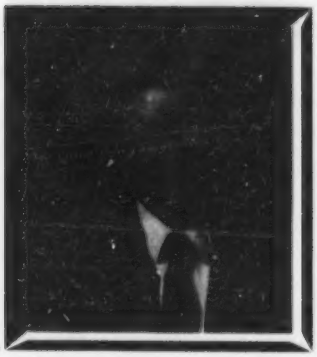
PAMI's Business Development Strategy

PAMI has become a predominantly fee-for-service company over the last 25 years. Approximately 75% of PAMI's revenue is generated from projects that are conducted for clients. PAMI has had to work very hard to obtain project funding and to attract clients. Business development and client liason activities have become a major part of each project manager's job here at PAMI. Efforts to attract business include direct mailouts of promotional materials, attendence and displays at major industry trade shows, personal networking and development of business contacts, as well as remaining informed about industry trends, doing competitive intelligence, volunteering on standards boards and industry committees, and maintaining a profile in the media. PAMI has worked hard for its current market niche, and through our strategic planning initiatives we are continuing our efforts to build and expand our business as we move into the next century.



Philip Leduc, P.Eng., Senior Manager of Research and Development, Phil is a professional engineer with over 30 years of experience and has professional accreditation in several Canadian provinces. Phil holds a B.E. in Mechanical Engineering from the University of Saskatchewan. He takes a particular interest in doing business development for PAMI, performing certification testing of equipment to meet health and safety requirements, and working on ambulance testing. He has a unique talent in being able to parlay clients' requirements into projects and project proposals. Phil also has a special interest in standards compliance and a background in agriculture, and the forestry and construction industries.

PAMI's 2000 - 2001 Activities Snap Shot

PAMI Projects In Review: 29 agricultural research projects worth $600,000 (areas of work include potatoes, manure utilization, special crops, seabuckthorn harvesting, forage, agri-processing, environmental concerns, organic agriculture, cattle), 135 other projects worth $1.4 million, 40 agricultural development projects worth $600,000 (areas of work: harvestors, tractors, agricultural spray equipment, forage equipment, seeders, agri-processing)

Information Services Highlights: media coverage every 1.8 days, 6 press releases, 7 research updates, 3 brochures, 1 manual, 2 anniversary celebrations with media coverage, attendance with displays at 11 shows, maintenance of 3 web sites with excellent traffic, 2 requests to link to our web sites, 18 technical presentations, visits by 6 elected officials (Honourable Rosann Wowchuk, Honourable Clay Serby, Honourable Dwain Lingenfelter, Honourable Janice MacKinnon, Honourable Ralph Gerrie, and David Faurschou - Member of the Manitoba Legislative Assembly)

Support Services - The People Who Make It Happen!
PAMI's many successes this past year can be directly attributed to the contribution made by the dedicated, hard-working, and highly skilled support services staff members. Their expertise runs the gamut from the Administrative Services staff who handle the business of client services, office administration, accounting, and reception with professionalism and skill to the Library Services personnel who do much needed document searches with speed and efficiency. It is the task of the Electronics and Computer Services staff members to keep us wired into the world and able to perform all of the electronic data collection and analysis needed for projects - we rely on their technical skills and cutting-edge knowledge every day. The Technical and Shop Services staff do the hands-on work on PAMI projects and we thank these hard-working and skilled staff members for the successful completion of all this year's projects.

PAMI salutes all Support Services staff for their hard work over the last year and sincerely thanks them for their team spirit and professionalism.

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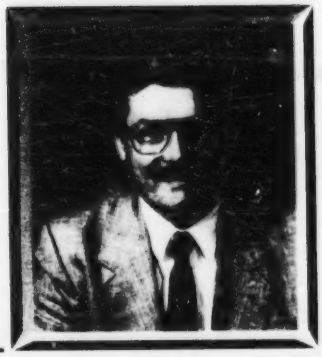

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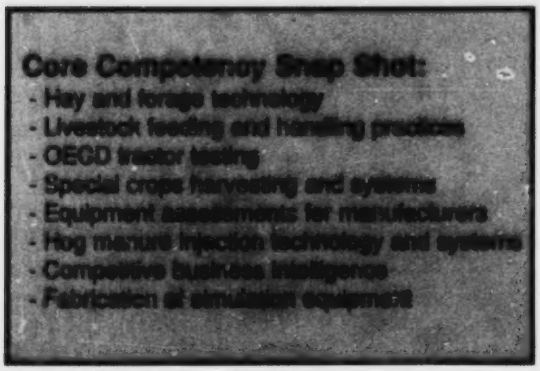
Agricultural Research and Development

The Agricultural Research and Development area continued work on several ongoing research projects in 2000-01. Among that list, the Seabuckthorn leaf and berry harvester project, which is into its third year, is yielding some excellent results. The prototype leaf and berry harvesters that were designed and fabricated at PAMI are ready for full-scale field testing.

This area completed work on a project that investigated the possibility of applying liquid hog manure to grassland using a low disturbance injection system. The three-year project demonstrated that this was a very beneficial treatment for existing grass pastures as it improves forage quality and yields. This project also demonstrated that there are possibilities for business synergies between cattle and hog producers that will be very benefical for both industries.

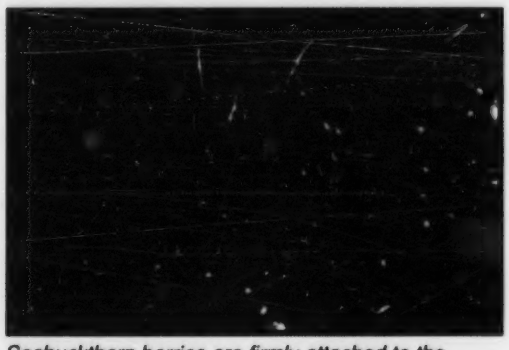
PAMI has a long association with the University of Manitoba and recognizes the importance of giving engineering students the opportunity to learn by doing. Work was completed in 2000 on a tractor cab simulation unit that will allow students to have the experience of operating a full-sized tractor right in the lab. It is an excellent way to allow students to learn about handling field equipment without exposing them to any danger. The tractor cab is an exact replica complete with working electronics and hydraulics.


Core Competency Snap Shot:
- Hay and forage technology
- Livestock feeding and handling practices
- OECD tractor testing
- Special crops harvesting and systems
- Equipment assessments for manufacturers
- Hog manure injection technology and systems
- Competitive business intelligence
- Fabrication of simulation equipment

Don Petkau, P.Eng., MBA, Manager
Don joined PAMI in 1998. Don has extensive experience in Manitoba's agricultural sector and brings a wealth of experience in business management and agri-business to PAMI. Don has both an Agricultural Engineering Degree and a Masters of Business Administration Degree from the University of Manitoba.

Don has a special interest in livestock production and handling, forage crop production, and special crops harvesting and handling. He also works on OECD tractor testing.

Don is always looking for ways to help farmers add value to their crops, to ensure that they have the best tools available, and to assist them in developing better agricultural technology.



Seabuckthorn berries are firmly attached to the branches of the plant and surrounded by large thorns. It has been an interesting challenge to find a suitable mechanical harvesting method for this potential crop.

Harvesting Technologies

PAMI's Harvesting Technologies team is the leading independent expert on cereal and oil seed crop harvesting equipment and systems in the world. Much of the work done by the Harvesting team is strictly confidential so stringent policies are in place to protect our clients' equipment designs.

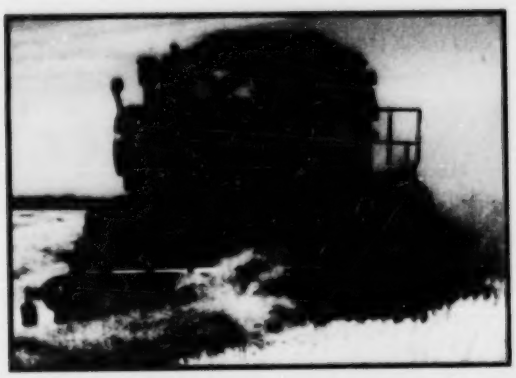
Harvesting equipment manufacturers are a fairly small group and they get to know our skills and talents intimately. Their feedback to our Harvesting team is that we have consistently demonstrated an innovative approach that, coupled with our extensive experience and core competencies, has helped them with many aspects of their equipment design, production, and testing.

Harvesting Technologies has developed combine test procedures and fabricated sophisticated field test equipment that provides designers and researchers with the ability to collect data quickly and accurately. This is invaluable to our clients.

PAMI's Harvesting team makes a direct impact on farmers around the world. PAMI has been instrumental in supplying the engineering design and expertise that has enhanced the efficiency and performance of combines throughout the world.

Les Hill, Manager
Les Hill recently celebrated 25 years with PAMI. His technical expertise and experience in the industry is an invaluable asset to PAMI's harvesting team. Under Les's leadership this team has developed into one of the foremost harvesting equipment authorities in the world. Les travels constantly to keep up with the demands of his clients and to keep himself current on the latest technologies. Les is committed to his goal of improving harvesting technology for farmers, not only in Canada, but around the world. Les says, "What we do helps the world feed itself - I take that very seriously and I am committed to helping farmers squeeze the margins on their input costs. Big equipment, like combines, are expensive and operating them correctly can be the difference between profits and losses. PAMI has had a leadership role in improving harvesting technology and I am proud to be a part of that."

Core Competency Snap Shot:
- Cereal and oil seed harvesting technology
- Special crops harvesting and systems
- Equipment assessments for manufacturers
- Fabrication of field-scale harvesting equipment
- Confidential, reliable testing services
- Development of prototype harvesting equipment
- Innovative research in alternate harvesting technologies



PAMI's reference combine is used to help standardize crop variables during testing.

Agricultural Research and Development

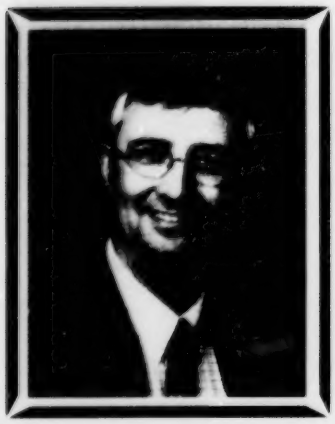
The Agricultural Research and Development area continued work on several ongoing research projects in 2000-01. Among that list, the Seabuckthorn leaf and berry harvester project, which is into its third year, is yielding some excellent results. The prototype leaf and berry harvesters that were designed and fabricated at PAMI are ready for full-scale field testing.

This area completed work on a project that investigated the possibility of applying liquid hog manure to grassland using a low disturbance injection system. The three-year project demonstrated that this was a very beneficial treatment for existing grass pastures as it improves forage quality and yields. This project also demonstrated that there are possibilities for business synergies between cattle and hog producers that will be very benefical for both industries.

PAMI has a long association with the University of Manitoba and recognizes the importance of giving engineering students the opportunity to learn by doing. Work was completed in 2000 on a tractor cab simulation unit that will allow students to have the experience of operating a full-sized tractor right in the lab. It is an excellent way to allow students to learn about handling field equipment without exposing them to any danger. The tractor cab is an exact replica complete with working electronics and hydraulics.

Core Competency Snap Shot:

- Hay and forage technology
- Livestock feeding and handling practices
- OECD tractor testing
- Special crops harvesting and systems
- Equipment assessments for manufacturers
- Hog manure injection technology and systems
- Competitive business intelligence
- Fabrication of simulation equipment



Don Petkau, P.Eng., MBA, Manager
Don joined PAMI in 1998. Don has extensive experience in Manitoba's agricultural sector and brings a wealth of experience in business management and agri-business to PAMI. Don has both an Agricultural Engineering Degree and a Masters of Business Administration Degree from the University of Manitoba.

Don has a special interest in livestock production and handling, forage crop production, and special crops harvesting and handling. He also works on OECD tractor testing.

Don is always looking for ways to help farmers add value to their crops, to ensure that they have the best tools available, and to assist them in developing better agricultural technology.

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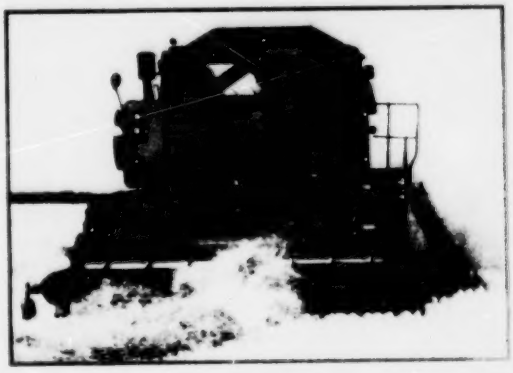


PAMI's reference combine is used to help standardize crop variables during testing

Soils and Crops

The Soils and Crops team had a tremendously successful year that has culminated in the publication of several research updates and project reports.

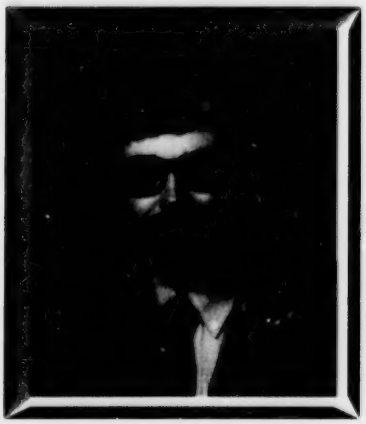
Soils and Crops continued to work on greenhouse gas projects such as mid and side row banding of fertilizers used with direct seeding systems.

The team also wrapped up its work on a three year study on the effects of low disturbance application of swine manure into established alfalfa stands used for pelleting. This project was tremendously important to both hog and forage producers as it showed that there was excellent benefits in the establishment of synergistic relationships between the two types of producers. The data proved that there were substantial yield and quality gains when liquid hog manure was injected into alfalfa stands that were nutrient deficient. Since the application system is low disturbance and does not negatively impact yields, it also gives hog producers more potential land base for manure application and widens the application window presently allowable on annual cropland.

Soils and Crops is also working on an organic weed control project that has recently shown some exciting results. The mechanical clipping of weeds in crop seems to have dramatically reduced weed populations in the second year. This development could have some major implications in our fight to control weeds organically in annual crop production systems.

Core Competency Snap Shot:

- Soils and Crops technology
- Agronomy experience and expertise
- Livestock feed processing
- Hog manure injection technology and systems
- Direct, conventional, and zero tillage and seeding equipment expertise
- Field sprayer testing and pesticide mixing apparatus
- Manure application and management



Gord Hultgreen, MSc., Manager
Gord joined PAMI in 1990 after developing extensive crop production experience in the agri-business sector and completing a Masters Degree in Agriculture. Gord has a farming background and a personal philosophy that is the inspiration behind much of his practical research and development initiatives - he wants to help farmers. Gord also has a great fondness for providing extension services to the farming community.

Gord's crop production expertise and his mechanical training make his advice very sought after in the agricultural community. One of Gord's many passions is direct seeding technology. He has played a major role in improving this technology for Western Canadian farmers.

This hog manure application truck was designed and fabricated at PAMI.

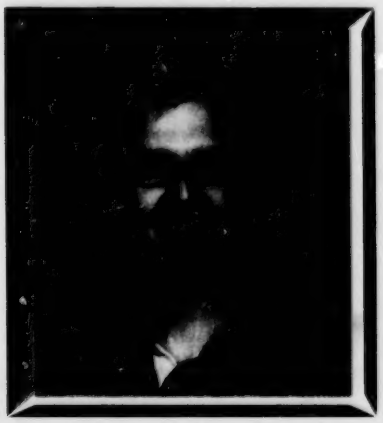
Energy and Processing

PAMI has continued with its commitment to establish a Crops Processing Development Centre. This centre and its technology is very important to Canadians because it provides the concrete solutions needed for crop diversification, value-added processing, and the enhancement of current non-food processing systems. This business is very young in Canada as we have traditionally been a primary resource exporter, but we are nonetheless world leaders in this type of business - finding solutions to processing needs. We got there by plain hard work and a committment to the enterprise.

Farming in Canada is evolving, and we need the processing industry to keep pace. Canada has an extremely diverse agricultural sector, we do not have just a few important crops here - we have hundreds of economically important crops. The competitive advantage for Canada will lie in adding value to our existing crops and developing processing facilities and markets for the newer, specialty crops. It's a challenging business but our team is second to none in its skills, training, and dedication and we now have a state-of-the-art facility as well. The Energy and Processing team has gathered and analyzed information from a variety of processes, gaining considerable experience in material storage, drying, handling, conditioning, transport, size reduction, compaction, sorting, washing, and mixing. Processors can come to PAMI with an idea and we can assist them right from the start in developing their processing line and developing a market-ready product.

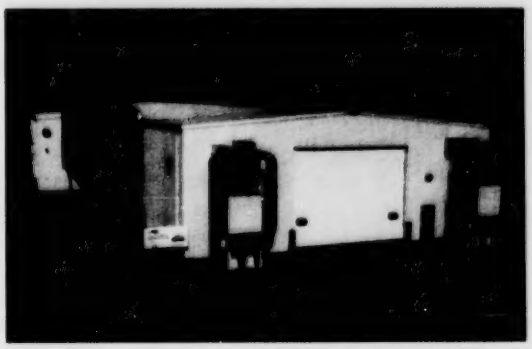
Core Competency Snap Shot:

- Crops processing technology
- Special crops harvesting and processing systems
- Waste management
- Residue collection, transportation, and economics
- Equipment assessments and trouble shooting
- Design, testing, set-up and fabrication of full-scale crop and fibre processing systems, prototypes, market research



Darrell Lischynski, P.Eng., Manager
Darrell brings seventeen years of experience in agricultural engineering and manufacturing to PAMI. He has extensive experience with grain drying, and pioneered the very effective odour control method of covering hog manure storages with straw. Darrell has the ability to assess, design, and fabricate non-food crop processing and materials handling equipment. The Crops Processing Development Centre has become one of his major focuses over the last few years.

The biggest reward in Darrell's job is the satisfaction of "doing well and helping clients succeed". He finds the diversity and problem-solving aspect of his job stimulating and challenging. Darrell believes that PAMI is a great place to work because there is so much opportunity to make a real difference to agriculture and processing.



PAMI has been working on an essential oils project trying to optimize the equipment and processing system. Our client worked right along with us as we tackled several obstacles before hitting on the process that really worked. After a bit more refinement the client was very happy with the resultant product.

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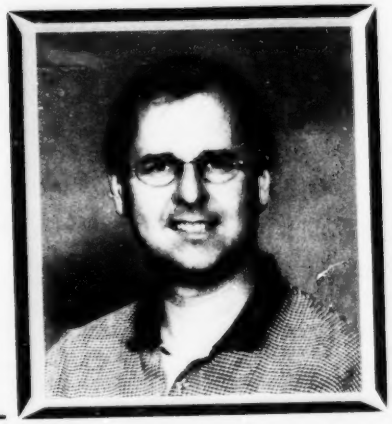

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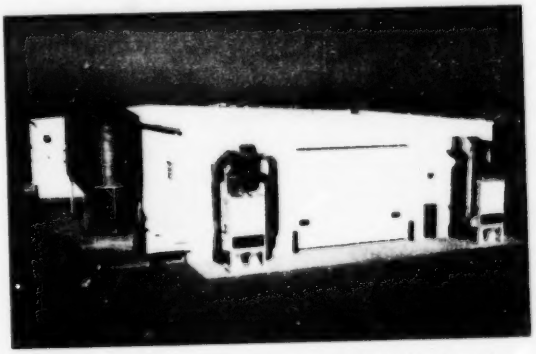

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Applied Technologies

The Applied Technologies team is one of PAMI's most versatile and diversified groups. The team takes the approach that "whatever the client needs, no matter how unique, we can find it, or build it". Applied Technologies offers a wide range of services including prototype design, specialized testing and evaluation services, durability and safety related compliance testing, and specialized equipment design and fabrication.

This year the Applied Technologies team continued work on the durability testing of components on armoured personnel carriers to ensure that the equipment was functional and reliable under harsh working conditions. PAMI's rugged all-terrain test track is very useful in simulating all manner of operating conditions.

PAMI's test track is also being used by recreational vehicle manufacturers, all-terrain vehicle (ATV) manufacturers, and the automotive industry to test their new models for road safety and durability.

Applied Technologies recently worked on a project to evaluate all the models of electric fencers currently available. The client wants to be able to give advice on which brands are best suited to individual conditions so they came to PAMI for our extensive expertise in electronics and product evaluation.

Troy Lucyshyn, P.Eng., Manager
Troy has a farming background and is a graduate of the University of Saskatchewan. Troy worked in image processing technology for seed analysis research and also worked in conjunction with the Canadian Standards Association (CSA) developing standards for grain dryers. He has expertise in Production Planning and Plant Layout for Productivity Improvement, and Finite Element Analysis (non-linear analysis) as it relates to ROPS (Roll-Over Protective Structure) testing. In addition to expertise in EuroCompliance, ISO standards testing, human vibration testing, rollover protection, and mower testing, Troy has the abilitity to design, test, and fabricate unique prototype and data acquisition equipment. Troy has developed a national and international network of industry experts and has set up collaborative strategies with other research and testing facilities in North America and Europe to ensure that whatever a client needs, his team can find the resources and expertise necessary to complete the project. Troy's "can do" attitude and his personal committment to keeping abreast of industry developments allow him to stay where he is most comfortable - on the cutting edge.

Core Competency Snap Shot:
- Precision instrumentation
- Canada-wide technical network
- World-wide standards library
- Standards compliance testing
- Fabrication and rapid prototyping
- Concept development and enhancement
- All-terrain test track
- Data aquisition and vibration, sound, force, and hydraulic sensor expertise
- Large-scale cold room testing

PAMI's all-terrain field testing site allows manufacturers to conduct durability testing on prototype vehicles. Shown here is typical commercial truck testing on the All-Terrain Test Track.

WESTEST - A Unique Testing Facility

Created in 1991: Major facilities and equipment upgrade in 2000

Ownership: The majority shareholder is PIMA (Prairie Implement Manufacturers Association), and four others: Manitoba Hydro, Saskatchewan Mining Association, CNH Global, and John Deere. Management and technical services are provided by PAMI through a management contract

Services: Mechanical Testing, Package Testing, EuroComplicance, Mower Testing, Noise Measurement Testing, Wire Rope Testing, and Stress Measurement Analysis

Facilities: Stand alone test equipment and buildings, and shares facilities with PAMI

Purpose: To provide sophisticated physical testing and product performance evaluation services using modern testing equipment under the direction of professional engineers and technologists, to add value, reliability, and enhance safety of clients' products and components by subjecting them to tests that simulate field conditions or standardized test procedures in a controlled environment

Reputation: Excellence in evaluation, testing, design, fabrication, prototyping, standards compliance testing, mechanical and package testing, noise, vibration, ROPS and FOPS testing, component and whole vehicle durabilitiy testing, reliable, confidentiality and security assured. WESTEST is an ISO 9002 registered company

EuroCompliance

WESTEST's EuroCompliance service is especially suited to agricultural machinery manufacturers exporting to Europe. WESTEST is able to assist Frairie manufacturers through the European law maze of the Machinery Directive. WESTEST can help with designing according to European standards, proper documentation, or testing to the correct standards.

Mower Testing

Mower testing invcives subjecting a mower to safety related tests defined by the Society of Automotive Engineers (SAE), or the American Society of Agricultural Engineers (ASAE) standards. Mower manufacturers test to these standards to ensure their mowers are safe to surrounding property, the mower operator, and to the public. WESTEST became involved in this type of standards compliance testing to ensure that all mower manufacturers had access to testing facilities and independent, unbiased testing expertise.

WESTEST's Organizational Chart

WESTEST
Board of Directors:

Jerry Engel - Chairman
Roger Ludwick - Vice Chairman
David Gullacher - President/CEO
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Phil Reeves - Director
Bob Malcolm - Director
Don Watt - Director
Loren Katzenberger - Director
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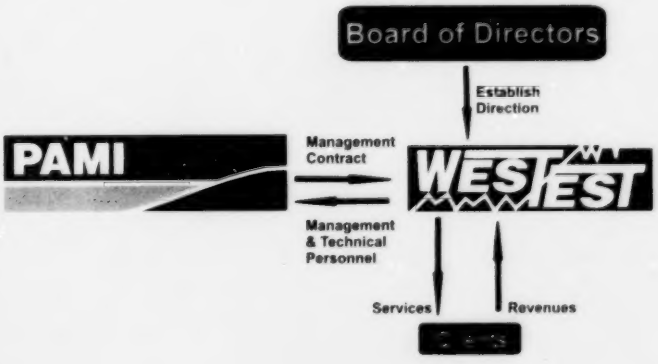

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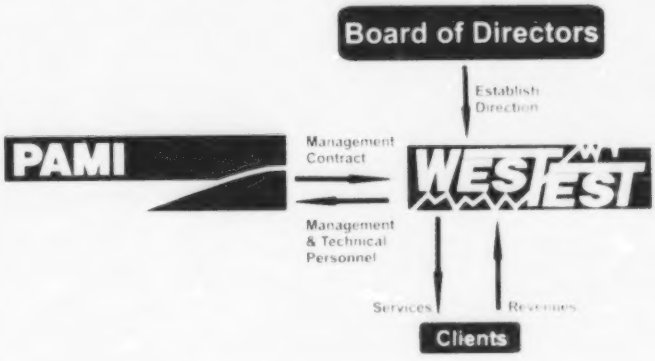


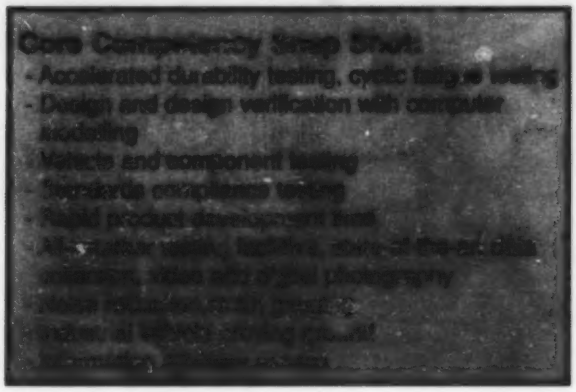
Mechanical Testing

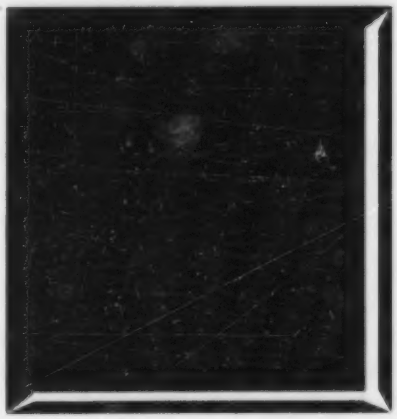
WESTEST's Mechanical Testing division is now operating out of its newly upgraded facilities at Portage la Prairie. This equipment enhancement and facilities expansion has given WESTEST a substantially improved repertoire of testing capabilities.

Mechanical Testing's MTS Flextest Controller allows the engineering team to accurately control the actuators that apply working loads on equipment under evaluation. The system can also be used in conjunction with the Remote Parameter Control process that allows WESTEST to accurately simulate field conditions. This technology is so flexible that the range of potential applications is endless.

The Mechanical Testing team conducts seat belt anchorage tests for highway passenger coach and automotive manufacturers to ensure that the equipment is safe and meets all industry standards. The team also helps to improve the design, and durability of after-market automotive parts, and assists clients with noise and vibration control in the cabs of their agricultural and heavy duty equipment.

WESTEST provides very sophisticated testing and design services. Using the new specialized instrumentation and data aquisition equipment, WESTEST has grown into the unique testing facility first envisioned by its industry partners and shareholders.





Ryan Schott, P.Eng., M.Sc. (Eng), Manager
Ryan Schott joined PAMI/WESTEST after completing a Masters Degree in Agricultural Engineering at the University of Manitoba. He brings to PAMI a wealth of theoretical and practical knowledge as well as a farming background. Ryan is highly-skilled and meticulous in his work, and has developed many long-term working relationships with major manufacturing companies. Ryan has been with PAMI for 11 years and during that time he has taken a leadership role in the development of WESTEST's equipment and facilities at Portage la Prairie. Under Ryan's leadership, the Mechanical Testing group has aquired state-of-the-art equipment and has developed into a highly-trained and very capable team. Ryan revels in solving complex mechanical problems for equipment manufacturers and the farming community, and is constantly focused on enhancing his skills so that he remains at the forefront of this industry.

During this safety chain test for the Prairie Implement Manufacturers Association (PIMA) and the Equipment Manufacturers Institute (EMI), Mechanical Testing used the fully portable MEGADAC data collection system to assess the load applied to a safety chain during a hitch disconnect.

Package Testing

Sound package design is essential for marketers who want their products to reach their clients in good condition. WESTEST's Package Testing lab has designed many specialized fixtures and pieces of equipment to meet the needs of a very diverse customer base. The Package Testing team has aggressively pursued new clients over the last year and have been rewarded with many new testing and evaluation projects.

The Package Testing team offers testing related services such as container conditioning, design inspection, prototype testing, and standards evaluation to ensure that a package meets or exceeds regulatory requirements.

To remain current in this highly competitive industry, the Package Testing team has had to make a continuing effort to remain current with standards, industry trends, and packaging materials innovations. To help them maintain a high level of expertise and to remain one step ahead, the team members also regularly participate on various industry standards organizations and committies. Some of these are: the Canadian General Standards Board (CGSB), the International Safe Transit Association (ISTA), and the American Society of Testing and Materials (ASTM). In addition, WESTEST is a member of the Flexible Intermediate Bulk Container Association (FIBCA) and the Packaging Association of Canada (PAC). WESTEST is also registered with the United States Department of Transport (USDOT).

Core Competency Snap Shot:

- Full service package testing laboratory
- Packaging design and testing
- Standards compliance testing
- Design consultation and prototyping
- Experimental, innovative packaging
- Container conditioning
- Information advisory service
- ISO 9002 registered, USDOT registered
- Drop, impact, compression, stacking, tensile, vibration, and lift testing

Donald Lepp, Manager
Donald joined PAMI in 2000 after attending courses in Business Administration and technology. Donald has taken training in standards testing, and packaging design and testing and is actively learning all that he can about packaging. With the support of a top-notch team of package testing experts, Donald has been successful in establishing many new relationships with package manufacturers throughout North and South America.

Donald has a farming background and many years experience in the construction and fabrication industry. Donald really enjoys the international flavor of his job and the opportunity to be constantly learning about new standards and new packaging design.

This large, 12,000 kg bulk bag will be used to hold cement. WESTEST performed standards compliance testing for a client on this prototype bag.

Mechanical Testing

WESTEST's Mechanical Testing division is now operating out of its newly upgraded facilities at Portage la Prairie. This equipment enhancement and facilities expansion has given WESTEST a substantially improved repertoire of testing capabilities.

Mechanical Testing's MTS Flextest Controller allows the engineering team to accurately control the actuators that apply working loads on equipment under evaluation. The system can also be used in conjunction with the Remote Parameter Control process that allows WESTEST to accurately simulate field conditions. This technology is so flexible that the range of potential applications is endless.

The Mechanical Testing team conducts seat belt anchorage tests for highway passenger coach and automotive manufacturers to ensure that the equipment is safe and meets all industry standards. The team also helps to improve the design, and durability of after-market automotive parts, and assists clients with noise and vibration control in the cabs of their agricultural and heavy duty equipment.

WESTEST provides very sophisticated testing and design services. Using the new specialized instrumentation and data aquisition equipment. WESTEST has grown into the unique testing facility first envisioned by its industry partners and shareholders.

Core Competency Snap Shot:

- Accelerated durability testing, cyclic fatigue testing
- Design and design verification with computer modelling
- Vehicle and component testing
- Standards compliance testing
- Rapid product development time
- All-weather testing facilities, state-of-the-art data collection, video and digital photography
- Noise reduction,strain gauging
- Industrial vehicle proving ground
- Information advisory service

Ryan Schott, P.Eng., M.Sc. (Eng), Manager
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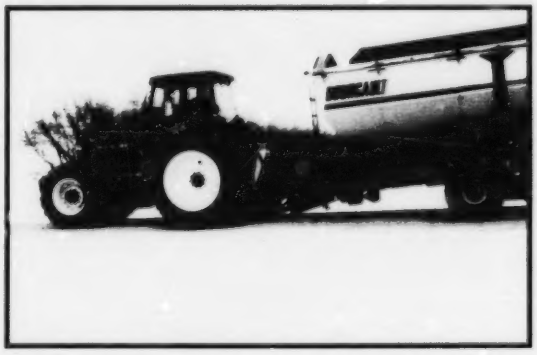

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FINANCIAL STATEMENTS

For the Year Ended March 31, 2001

Management's Responsibility for Financial Statements

The Financial Statements and other related financial information contained in the annual report are the responsibility of management and have been approved by PAMI's Board of Directors.

Preparation of these statements has been done according to generally accepted accounting principles in Canada. Financial data elsewhere in the annual report is consistent with information contained in the annual report.

PAMI maintains a system of internal controls designed to provide reasonable assurance that the financial information is reliable and that the corporate assets are safeguarded. The Provincial Auditor for Saskatchewan is appointed by legislation to annually audit the accounts and financial statements of PAMI. His report follows.

David Gullacher,
President/CEO

Barrie Broad,
Vice President
Corporate Services

Corporate Management Team

David Gullacher
President/CEO
PAMI/WESTEST

Barrie Broad
Vice President
Corporate Services

James Wassermann
Vice President
Saskatchewan Operations

Doug May
Vice President
Manitoba Operations

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the balance sheet of the Prairie Agricultural Machinery Institute as at March 31, 2001 and the statements of revenue, expenses and net assets, and cash flows for the year then ended. The Institute's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Prairie Agricultural Machinery Institute as at March 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 21, 2001

Fred Wendel, CMA, CA
Acting Provincial Auditor

Statement 1

PRAIRIE AGRICULTURAL MACHINERY INSTITUTE
BALANCE SHEET
As at March 31

	2001	2000
ASSETS		
Current:		
Due from General Revenue Fund (Note 3)	$ -	$ 125,148
Short-term investments	-	329,722
Accounts receivable	1,480,022	1,161,565
Prepaid expenses	50,863	41,829
	1,530,885	1,658,264
Restricted cash	34,635	34,635
Capital assets (Note 4)	3,598,916	2,893,763
	$ 5,164,436	$ 4,586,662
LIABILITIES AND NET ASSETS		
Current:		
Bank indebtedness	$ 167,329	$ 47,791
Due to General Revenue Fund (Note 3)	280,812	-
Accounts payable and accrued liabilities	369,162	307,560
Unearned revenue	124,902	194,929
	942,205	550,280
Deferred capital grants (Note 5)	1,963,566	1,772,438
Due to Government of Alberta (Note 6)	61,451	81,451
	2,025,017	1,853,889
	2,967,222	2,404,169
Net assets (Statement 2)	2,197,214	2,182,493
	$ 5,164,436	$ 4,586,662

(See accompanying notes to the financial statements)

Statement 2

PRAIRIE AGRICULTURAL MACHINERY INSTITUTE
STATEMENT OF REVENUE, EXPENSES AND NET ASSETS
Year Ended March 31

	Budget (Note 11)	2001	2000
Revenue			
Provincial transfers:			
Saskatchewan - General Revenue Fund - Department of Agriculture and Food	$ 768,000	$ 768,000	$ 768,000
Manitoba - Consolidated Fund - Department of Agriculture	332,500	332,500	332,500
	1,100,500	1,100,500	1,100,500
Fee for service	2,990,456	2,955,481	2,938,692
Subscription income	15,000	47,145	80,078
Government Capital Grants (Note 5)	-	177,716	72,262
Investment income	25,000	26,375	53,703
Other income	5,000	20,870	2,411
Total revenue	4,135,956	4,328,087	4,247,646
Expenses			
Salaries	2,097,886	2,116,479	2,064,656
Operating	1,829,213	1,889,754	1,896,107
Amortization	128,000	307,133	194,963
Total expenses (Schedule 1)	4,055,099	4,313,366	4,155,726
Excess of revenue over expenses	80,857	14,721	91,920
Net assets, beginning of year	2,182,493	2,182,493	2,090,573
Net assets, end of year (Statement 1)	$ 2,263,350	$ 2,197,214	$ 2,182,493

(See accompanying notes to the financial statements)

Statement 3

PRAIRIE AGRICULTURAL MACHINERY INSTITUTE
STATEMENT OF CASH FLOWS
Year Ended March 31

	2001	2000
Cash flows from operating activities:		
Cash receipts from customers	$ 2,721,322	$ 2,381,478
Cash receipts from General Revenue Fund	768,000	768,000
Cash receipts from Manitoba	332,500	332,500
Cash paid to suppliers and employees	(3,922,218)	(4,033,785)
Investment income	26,375	53,703
Other cash receipts	15,633	2,411
Cash flows from operating activities	(58,388)	(495,693)
Cash flows from investing activities:		
Purchase of capital assets	(1,014,549)	(456,890)
Proceeds from sale of capital assets	7,500	2,137
Cash flows used in investment activities	(1,007,049)	(454,753)
Cash flows from financing activities:		
Receipt of capital grants (Note 5)	210,217	590,214
Increase in bank loan	119,538	29,311
Cash flows from financing activities	329,755	619,525
Net (decrease) in cash and cash equivalents	(735,682)	(330,921)
Cash and cash equivalents, beginning of year	454,870	785,791
Cash and cash equivalents, end of year	$ (280,812)	$ 454,870
Cash and cash equivalents consist of:		
Due (to)/from General Revenue Fund	$ (280,812)	$ 125,148
Short-term investments	-	329,722
	$ (280,812)	$ 454,870

(See accompanying notes to the financial statements)

1. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The significant accounting policies of the Prairie Agricultural Machinery Institute (Institute) are as follows:

a) Short-term Investments

Short-term investments are recorded at cost which approximates their fair market value.

b) Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is recorded using the declining balance method of amortizing capital assets over their expected useful life. The following rates have been used in applying this policy:

Building	5%
Equipment	10%
Furniture	10%
Vehicles	10%
Computer equipment	30%

c) Unearned Revenue - Fee for Service Revenue

Unearned revenue consists of fee for service revenue that will be earned in future periods. Fee for service revenue on contracts is recognized using the percentage of completion method.

d) Deferred Grants

Contributions that are restricted for a specified use are initially deferred and are recorded as revenue when the related expenses are incurred. Contributions for capital assets are deferred until the assets are put in use and amortized. The amount of revenue that is recognized is equal to the amount of amortization charged for the capital assets.

e) Funding

The Institute's operations are funded by Saskatchewan and Manitoba according to an agreement between the two provinces.

The Institute, in accordance with the authority included in Order in Council 1800/79, follows the policy of retaining any excess of revenue over expenses.

On wind-up, any net assets will be divided between the two provinces in proportion to their share in the Institute's assets equivalent to the percentage of funding provided to date by each province. Saskatchewan's share is about 70% and Manitoba's is about 30%.

2. Incorporation

The Institute is a body corporate under *The Prairie Agricultural Machinery Institute Act, 1999.* The affairs and business of the Institute are managed by the Prairie Agricultural Machinery Institute Board (Board).

The purposes of the Institute are:

a) to test and appraise under actual or simulated working conditions, machinery and electronic equipment used or intended to be used in the agriculture or food industries;

b) to undertake research and development projects to improve and develop machinery and electronic equipment for agricultural or food industries use;

c) to publish such reports, pamphlets and bulletins as are consistent with the intent of the Act; and

d) to perform such additional functions as may be determined by the Board to be consistent with the objectives of the Institute.

3. Due from General Revenue Fund

One of the Institute's bank accounts is included in the Consolidated Offset Bank Concentration (COBC) arrangement for the Government of Saskatchewan. For much of the year, it contained a positive balance. At year end, the Institute owes the General Revenue Fund $280,812.

The Institute's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis using the Government's thirty-day borrowing rate (2001 average rate – 5.59%; 2000 average rate – 4.79%) and the Institute's average daily bank account balance.

4. Capital Assets

	2001			2000
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	$ 3,681,167	$ 1,673,987	$ 2,007,180	$ 1,608,169
Equipment	1,818,924	997,350	821,574	747,068
Land & improvements	275,436	-	275,436	228,647
Furniture	198,401	163,850	34,551	29,596
Vehicles	347,982	150,043	197,939	98,264
Computer equipment	453,815	256,943	196,872	116,655
Building under construction	65,364	-	65,364	65,364
Total	$ 6,841,089	$ 3,242,173	$ 3,598,916	$ 2,893,763

5. Deferred Capital Grants

During the year, the Institute received contributions of $80,217 (2000 - $300,214) from the Agri-Food Innovation Fund (AFIF), $30,000 (2000 – $225,000) from the Department of Economic and Co-operative Development, $0 (2000 - $65,000) from the Agriculture Development Fund and $100,000 (2000 - $0) from the Manitoba Department of Agriculture. The Institute recorded $177,716 (2000 - $72,262) as revenue equal to the amount of amortization recorded for the buildings and computer upgrades.

In addition, by year end, the Institute has earned the right to receive $63,444 (2000 - $29,817) from AFIF and $125,000 (2000 - $0) from the Manitoba Department of Agriculture to build and equip the Humboldt Crops Processing Centre, to build the Portage La Prairie building, and for computer upgrades.

Included in Deferred Capital Grants is a $100,000 conditional grant received in 1995 from Saskatchewan's Department of Economic and Cooperative Development. This conditional grant was to be used to assist with the development of The Canadian Load Cell Test Center, a facility for the development, testing and certification of electronic weight measurement equipment. The facility design package has been completed but construction has not yet commenced on the test centre. The completed facility design package in the amount of $65,364, is recorded as a capital asset, and the balance of $34,634 is held as restricted cash. During the year, the Institute began a finalization process, either to secure sufficient funding for initial capital and ongoing operating requirements, or to seek the cooperation of the Department of Economic and Cooperative Development to windup the initiative. If the conditions of the grant are not fulfilled, the Department of Economic and Cooperative Development can ask that the entire grant of $100,000 be repaid.

6. Due to Government of Alberta

Effective March 31, 1988, Alberta terminated its participation in the original agreement dated October 1974 which established the Institute. As part of the termination, the Institute agreed to transfer to Alberta 35% of the Institute's net assets as at March 31, 1988. The amount owing to Alberta is $61,451 (2000 - $81,451). The Institute is discharging this liability by performing services for Alberta.

7. Commitments

The Institute has agreed to provide monetary and in-kind contributions for several research and development contracts entered into in 2000/2001. The commitments at March 31, 2001 amount to $21,660 (2000 - $26,300).

8. Financial Instruments

a) Significant terms and conditions

Significant terms and conditions related to financial instruments may affect the amount, timing and certainty of future cash flows. When such significant terms and conditions exist, they are described separately in the financial statements and the notes thereto.

b) Fair value

For certain of the Institute's financial instruments including:

i) due from General Revenue Fund
ii) short-term investments
iii) restricted cash
iv) accounts receivable
v) bank indebtedness
vi) due to General Revenue Fund
vii) accounts payable and accrued liabilities

the carrying amounts approximate fair value due to the immediate or short-term maturity of these financial instruments.

c) Credit risk

The Institute is exposed to credit risk from the potential non-payment of accounts receivable. The Institute has entered into contracts with both the federal and provincial governments. The Institute has also entered into contracts with private organizations and individuals. The credit risk on these accounts receivable is minimal because most contracts are with provincial and/or federal governments or well-established large private companies. All accounts considered uncollectible are included in an allowance for doubtful accounts.

d) Interest rate risk

The Institute is exposed to interest rate risk when the value of its financial instruments fluctuates due to changes in market interest rates. The Institute's receivables from governments are non-interest bearing. Receivables from private organizations and individuals bear interest at two percent. The Institute's payables are non-interest bearing.

e) Currency risk

The Institute is exposed to currency risk when the value of its financial instruments held in U.S. currency fluctuates. This occurs due to changes in the value of the U.S. dollar relative to the Canadian dollar. At March 31, 2001, the Institute had accounts receivable of $296,338 (2000 – $60,760) converted to Canadian dollars at year end at a conversion rate of 1.5763 (2000 – 1.4495).

9. Related Party Transactions

These financial statements include transactions with related parties. The Institute is related to all Saskatchewan and Manitoba Crown agencies such as departments, corporations, boards and commissions under the common control of the Government of Saskatchewan or the Government of Manitoba. Also, the Institute is related to non-Crown enterprises that the Government of Saskatchewan or the Government of Manitoba jointly controls or significantly influences.

Routine operating transactions with related parties are recorded at the standard rates charged by these organizations and are settled on normal trade terms. Those transactions and amounts outstanding at year-end are as follows:

	2001	2000
Saskatchewan		
Fee for service revenue	$ 538,668	$ 471,570
Operating expenses	214,562	312,326
Accounts receivable	226,953	189,509
Accounts payable and accrued liabilities	21,117	7,309
Manitoba		
Fee for service revenue	$ 106,928	$ 52,000
Operating expenses	77,170	51,627
Accounts receivable	148,007	-
Accounts payable and accrued liabilities	2,291	2,064

In addition, the Institute pays Saskatchewan and Manitoba Provincial Sales Tax to the respective provinces' Department of Finance on its taxable purchases made in that province. Taxes paid are recorded as part of the cost of those purchases.

Other transactions with related parties and amounts due to/from them are described separately in the financial statements and the notes thereto.

10. Contractual Arrangement

In 1991, the Institute entered into a contractual arrangement with Western Canada Testing Inc. (WCTI) for the use of a testing facility. Under the arrangement WCTI retains a portion of the contract price from members and non-members as a service charge for the Institute's use of the testing facility. During the year, the Institute earned $391,565 (2000 - $869,459) net of WCTI retention from this arrangement. Accounts receivable includes $176,450 (2000 - $253,354) receivable from WCTI.

11. Budget

The budget for 2000/2001 was approved by the Board on March 23, 2000.

12. Comparative Figures

Certain comparative figures have been restated to conform with the current year's presentation.

Schedule 1

PRAIRIE AGRICULTURAL MACHINERY INSTITUTE
SCHEDULE OF EXPENSES
YEAR ENDED MARCH 31

	2001	2000
Salaries	$ 2,116,479	$ 2,064,656
Shop supplies	438,539	279,177
Travel and vehicle operations	355,221	296,846
Amortization expense	307,133	194,963
Employee benefits	296,573	277,355
Insurance, licences and taxes	163,241	170,881
Utilities	119,460	86,323
Stationery and office supplies	88,217	73,936
Contractual services	80,771	352,681
Computer services	63,297	51,246
Telephone	57,693	56,326
Advertising and promotion	41,001	19,040
Professional and technical services	38,868	37,514
Printing and binding	34,786	63,589
Repairs and maintenance - building and equipment	32,825	73,702
Bad debt expense	31,447	2,067
Rent - building and equipment	26,316	28,636
Reference material	14,315	22,310
Interest expense	5,154	454
Honoraria	2,030	1,198
Other expense	-	2,826
	$ 4,313,366	$ 4,155,726

Our Quality Policy:

Provide High Quality Client Services by
Applying Technology for Agriculture and Industry in
Meeting our Clients' Changing Needs through
Independent Testing Services

In 1999 PAMI and it's affiliated company WESTEST, joined the ranks of 22,000 North American companies who have achieved registration to International Standard ISO 9002. Through ISO, PAMI has established standardized codes of good management practices for our business, with the aim of ensuring that we can repeatedly deliver services or products that meet the client's requirements.

Quality comments from some of our 2000-2001 clients:

"Communication was excellent. A very strong point, very easy to talk to, reacted quickly to questions, very friendly. "

"Prototype fabrication quality was top-notch."

"Very impressive final product."

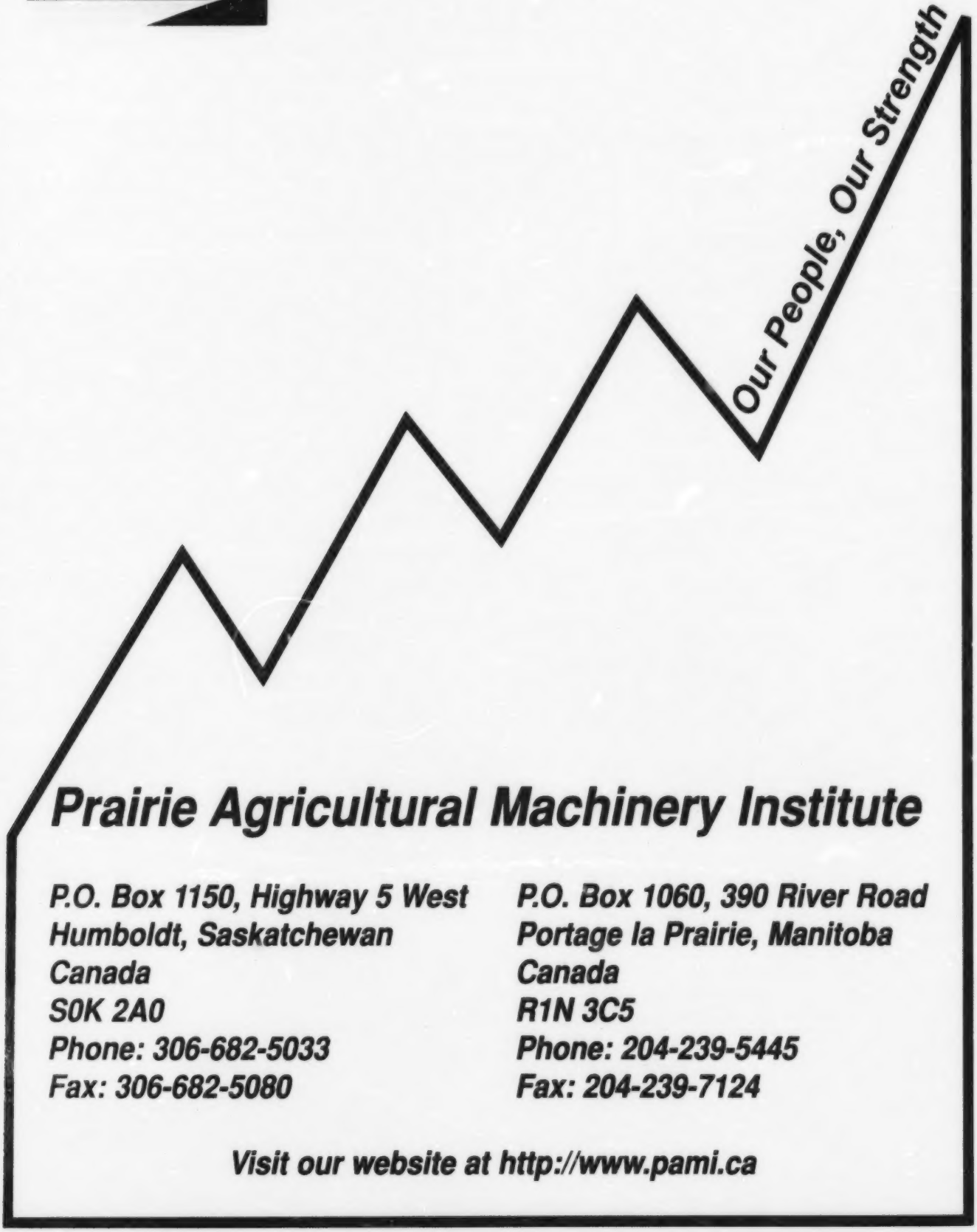
"PAMI is superior to all other contractors in terms of knowledge, communication, and problem-solving. Working with PAMI staff saved us time and money."

"Very knowledgeable personnel."

"Our test was properly planned and well set up - excellent service."

"Excellent planning, very good at sticking to deadlines."

PAMI



Prairie Agricultural Machinery Institute

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Canada
S0K 2A0
Phone: 306-682-5033
Fax: 306-682-5080

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Portage la Prairie, Manitoba
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Visit our website at http://www.pami.ca

Prairie Agricultural Machinery Institute

Consolidated Report as of March 31, 2001

PRAIRIE AGRICULTURAL MACHINERY INSTITUTE
CONSOLIDATED REPORT

31-Mar-01

Vendors Over $20,000

Acklands	$ 25,694.03
Anhang Walsh	21,000.00
Berscheid Consulting	34,977.86
Canada Life	97,321.88
Carmichael Permafrost	179,118.00
Delotte & Touche	85,012.16
Ellwood McRorie	206,181.24
HSBC Bank of Canada	22,400.96
Insurance Associates	83,854.00
JPK Computers	38,739.27
L. Smith Industries	21,412.49
Midwest Hydraulics	23,860.26
Manitoba Minister of Finance	29,534.94
Manitoba Telephone Systems	21,199.73
Optimum Electronics	67,329.78
Prolific Group	33,090.44
Provincial Auditor	26,785.00
Public Employees Superannuation	164,987.44
RDM Computers	52,467.97
Royal Bank Visa	190,619.13
Sask Energy	42,551.01
Sask Power	59,321.33
Sask Tel	43,102.23
Thermo Design	66,960.21
City of Humboldt	80,707.65
Travel Quest	33,045.67
Unicity	26,495.97
U of S Soil Science	40,900.00
Wal Dor Industries	107,360.59
Western Business Machines	53,701.78
Wiebe Travel	63,970.91
Total	$ 1,818,670.65

PRAIRIE AGRICULTURAL MACHINERY INSTITUTE
CONSOLIDATED REPORT
31-Mar-01

Salaries over $2500

NAME	AMOUNT PAID
Broad, Barrie	$73,101.00
Guilacher, David	$86,626.00
Doepker, Sharon	$35,325.00
Malinski, Marilyn	$56,913.06
Jackson, Carol	$35,594.23
Lepage, Dianne	$9,324.47
Kuz, Darlene	$10,173.12
Wassermann, James	$74,744.00
Hultgreen, Gordon	$67,896.00
Leduc, Philip	$76,610.00
Hill, Leslie	$73,109.00
Lischynski, Darrell	$62,109.00
Lucyshyn, Troy	$54,268.00
Bay, Ted	$60,059.94
Boyden, Alan	$52,928.88
Burton, Gregory	$60,056.03
Cook, Murray	$52,004.97
Kelly, David	$56,319.02
Stock, Wayne	$55,641.36
Lechler, Mark	$18,461.95
Koski, Peter	$26,615.73
Rauert, Andrew	$38,699.24
Krushelniski, Kyle	$42,600.00
Klapak, Nelson	$45,343.20
Marianchuk, Mark	$49,136.00
Lovell, Perry	$38,441.17
Rude, Derek	$36,693.66
Ingram, Mark	$8,000.00
Haeusler, Marina	$35,075.41
Szautner, Laurie	$13,904.26
Abrey, Rachel	$25,337.55
Cross, Errol	$35,589.12
Doetzel, Gen	$4,095.30
Stumborg, Gary	$4,704.31
Doepker, Gordon	$21,175.53
Rinas, Derek	$8,390.45
Hnidy, Tyler	$7,904.05
Hillier, Conner	$10,057.97
Malinoski, Randy	$9,616.28
Malinski, Travis	$2,682.86
Dyck, Dan	$10,031.00
Beaulieu, Kelly	$30,262.46

May, Doug	$64,055.00
Schott, Ryan	$57,770.00
Petkau, Donald	$57,372.00
Lepp, Donald	$37,194.45
Carmichael, Ken	$57,141.78
Grieger, Lorne	$41,082.16
Collins, Jim	$44,253.95
Smith, Art	$51,560.42
Kernot, Warren	$4,706.00
Cleaver, Cam	$40,026.03
Selley, Troy	$35,762.19
Krederickson, Kris	$13,276.11
Merle, Kroeker	$18,665.20
King, Lindy	$37,167.50
Broughton, Maricia	$24,210.19
Aqine, Annette	$18,139.19
Carr, Terry	$28,348.00
Roos, Gillian	$5,445.03
Elgert, Ian	$4,229.74
Nichol, Daniel (Under $2500.00)	$2,151.65
TOTAL	$2,218,177.17